

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme The Citadel Group Limited (ASX: CGL)

ACN/ARSN ACN 127 151 026

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 04/06/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	4,757,993	4,757,993	6.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure A	

Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here  date **09/06/2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

7. Addresses

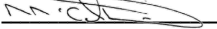
Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: 

Date: 09/06/2020

ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	130,638 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	2,800,729 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	943,833 ordinary shares
WAM Microcap Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Microcap Limited	WAM Microcap Limited	882,793 ordinary shares


Signed: **Date:** 09/06/2020

ANNEXURE C

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change (9)	Number of Securities affected	Class of Securities affected	Persons votes affected
11-Feb-20	WAM Microcap Limited	On Market Purchase	374,737.20	76,351	Ordinary Shares	76,351
12-Feb-20	WAM Microcap Limited	On Market Purchase	341,879.58	63,844	Ordinary Shares	63,844
13-Feb-20	WAM Microcap Limited	On Market Purchase	285,153.02	52,015	Ordinary Shares	52,015
19-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	829.38	178	Ordinary Shares	178
19-Feb-20	WAM Capital Limited	On Market Purchase	18,712.26	4,016	Ordinary Shares	4,016
19-Feb-20	WAM Research Limited	On Market Purchase	6,290.23	1,350	Ordinary Shares	1,350
24-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	186.30	40	Ordinary Shares	40
24-Feb-20	WAM Capital Limited	On Market Purchase	4,201.18	902	Ordinary Shares	902
24-Feb-20	WAM Research Limited	On Market Purchase	1,411.26	303	Ordinary Shares	303
24-Feb-20	WAM Microcap Limited	On Market Purchase	200,971.82	43,149	Ordinary Shares	43,149
02-Mar-20	WAM Research Limited	On Market Sale	14,763.33	3,727	Ordinary Shares	3,727
02-Mar-20	WAM Capital Limited	On Market Sale	44,020.64	11,113	Ordinary Shares	11,113
02-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,948.90	492	Ordinary Shares	492
02-Mar-20	WAM Microcap Limited	On Market Sale	71,931.14	18,159	Ordinary Shares	18,159
03-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,525.26	380	Ordinary Shares	380
03-Mar-20	WAM Capital Limited	On Market Sale	34,454.88	8,584	Ordinary Shares	8,584
03-Mar-20	WAM Research Limited	On Market Sale	11,555.87	2,879	Ordinary Shares	2,879
03-Mar-20	WAM Microcap Limited	On Market Sale	56,298.25	14,026	Ordinary Shares	14,026
04-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,266.84	327	Ordinary Shares	327
04-Mar-20	WAM Capital Limited	On Market Sale	28,598.86	7,382	Ordinary Shares	7,382
04-Mar-20	WAM Research Limited	On Market Sale	9,592.36	2,476	Ordinary Shares	2,476
04-Mar-20	WAM Microcap Limited	On Market Sale	46,725.92	12,061	Ordinary Shares	12,061
05-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,686.27	421	Ordinary Shares	421
05-Mar-20	WAM Capital Limited	On Market Sale	38,067.22	9,504	Ordinary Shares	9,504
05-Mar-20	WAM Research Limited	On Market Sale	12,769.18	3,188	Ordinary Shares	3,188
05-Mar-20	WAM Microcap Limited	On Market Sale	62,199.69	15,529	Ordinary Shares	15,529
06-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,027.44	269	Ordinary Shares	269
06-Mar-20	WAM Capital Limited	On Market Sale	23,180.41	6,069	Ordinary Shares	6,069
06-Mar-20	WAM Research Limited	On Market Sale	7,772.63	2,035	Ordinary Shares	2,035
06-Mar-20	WAM Microcap Limited	On Market Sale	37,870.12	9,915	Ordinary Shares	9,915
09-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	4,027.42	1,271	Ordinary Shares	1,271
09-Mar-20	WAM Capital Limited	On Market Sale	91,014.78	28,723	Ordinary Shares	28,723
09-Mar-20	WAM Research Limited	On Market Sale	30,527.32	9,634	Ordinary Shares	9,634
09-Mar-20	WAM Microcap Limited	On Market Sale	148,710.60	46,931	Ordinary Shares	46,931
10-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,474.47	809	Ordinary Shares	809
10-Mar-20	WAM Capital Limited	On Market Sale	55,943.25	18,290	Ordinary Shares	18,290
10-Mar-20	WAM Research Limited	On Market Sale	18,765.00	6,135	Ordinary Shares	6,135
10-Mar-20	WAM Microcap Limited	On Market Sale	91,405.59	29,884	Ordinary Shares	29,884
11-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,157.37	682	Ordinary Shares	682
11-Mar-20	WAM Capital Limited	On Market Sale	48,787.75	15,423	Ordinary Shares	15,423
11-Mar-20	WAM Research Limited	On Market Sale	16,363.81	5,173	Ordinary Shares	5,173
11-Mar-20	WAM Microcap Limited	On Market Sale	79,712.27	25,199	Ordinary Shares	25,199
12-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	5,045.35	1,844	Ordinary Shares	1,844
12-Mar-20	WAM Capital Limited	On Market Sale	113,991.11	41,662	Ordinary Shares	41,662
12-Mar-20	WAM Research Limited	On Market Sale	38,231.43	13,973	Ordinary Shares	13,973
12-Mar-20	WAM Microcap Limited	On Market Sale	186,248.59	68,071	Ordinary Shares	68,071
13-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	5,577.15	2,571	Ordinary Shares	2,571
13-Mar-20	WAM Capital Limited	On Market Sale	125,970.76	58,071	Ordinary Shares	58,071
13-Mar-20	WAM Research Limited	On Market Sale	42,250.58	19,477	Ordinary Shares	19,477
13-Mar-20	WAM Microcap Limited	On Market Sale	205,821.05	94,881	Ordinary Shares	94,881
16-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	6,458.44	3,496	Ordinary Shares	3,496
16-Mar-20	WAM Capital Limited	On Market Sale	145,919.00	78,987	Ordinary Shares	78,987
16-Mar-20	WAM Research Limited	On Market Sale	48,940.79	26,492	Ordinary Shares	26,492
16-Mar-20	WAM Microcap Limited	On Market Sale	238,411.77	129,054	Ordinary Shares	129,054
17-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,780.29	1,919	Ordinary Shares	1,919
17-Mar-20	WAM Capital Limited	On Market Sale	62,807.87	43,351	Ordinary Shares	43,351
17-Mar-20	WAM Research Limited	On Market Sale	21,065.87	14,540	Ordinary Shares	14,540
17-Mar-20	WAM Microcap Limited	On Market Sale	102,620.04	70,830	Ordinary Shares	70,830
26-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	620.48	298	Ordinary Shares	298
26-Mar-20	WAM Capital Limited	On Market Sale	14,041.85	6,744	Ordinary Shares	6,744
26-Mar-20	WAM Research Limited	On Market Sale	4,709.76	2,262	Ordinary Shares	2,262
26-Mar-20	WAM Microcap Limited	On Market Sale	22,942.94	11,019	Ordinary Shares	11,019
27-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	5,053.14	2,289	Ordinary Shares	2,289
27-Mar-20	WAM Capital Limited	On Market Sale	114,193.35	51,728	Ordinary Shares	51,728
27-Mar-20	WAM Research Limited	On Market Sale	38,301.41	17,350	Ordinary Shares	17,350
27-Mar-20	WAM Microcap Limited	On Market Sale	186,579.67	84,518	Ordinary Shares	84,518
30-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,005.91	1,030	Ordinary Shares	1,030

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change (9)	Number of Securities affected	Class of Securities affected	Persons votes affected
30-Mar-20	WAM Capital Limited	On Market Sale	45,315.94	23,269	Ordinary Shares	23,269
30-Mar-20	WAM Research Limited	On Market Sale	15,200.09	7,805	Ordinary Shares	7,805
30-Mar-20	WAM Microcap Limited	On Market Sale	74,041.29	38,019	Ordinary Shares	38,019
02-Apr-20	WAM Research Limited	On Market Purchase	2,843,405.25	611,485	Ordinary Shares	611,485
02-Apr-20	WAM Microcap Limited	On Market Purchase	3,212,317.65	690,821	Ordinary Shares	690,821
02-Apr-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	381,058.20	81,948	Ordinary Shares	81,948
02-Apr-20	WAM Capital Limited	On Market Purchase	8,529,290.40	1,834,256	Ordinary Shares	1,834,256
08-May-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	29,968.26	9,655	Ordinary Shares	9,655
08-May-20	WAM Capital Limited	On Market Purchase	383,398.23	123,521	Ordinary Shares	123,521
08-May-20	WAM Research Limited	On Market Purchase	135,845.79	43,766	Ordinary Shares	43,766
08-May-20	WAM Microcap Limited	On Market Purchase	112,197.08	36,147	Ordinary Shares	36,147
11-May-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	6,424.70	2,068	Ordinary Shares	2,068
11-May-20	WAM Capital Limited	On Market Purchase	137,525.17	44,267	Ordinary Shares	44,267
11-May-20	WAM Research Limited	On Market Purchase	46,032.26	14,817	Ordinary Shares	14,817
11-May-20	WAM Microcap Limited	On Market Purchase	56,759.77	18,270	Ordinary Shares	18,270
12-May-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	8,182.45	2,636	Ordinary Shares	2,636
12-May-20	WAM Capital Limited	On Market Purchase	175,158.95	56,428	Ordinary Shares	56,428
12-May-20	WAM Research Limited	On Market Purchase	58,627.41	18,887	Ordinary Shares	18,887
12-May-20	WAM Microcap Limited	On Market Purchase	72,291.72	23,289	Ordinary Shares	23,289
29-May-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,881.62	660	Ordinary Shares	660
29-May-20	WAM Capital Limited	On Market Purchase	40,266.69	14,124	Ordinary Shares	14,124
29-May-20	WAM Research Limited	On Market Purchase	13,479.24	4,728	Ordinary Shares	4,728
29-May-20	WAM Microcap Limited	On Market Purchase	16,620.98	5,830	Ordinary Shares	5,830
04-Jun-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	86,927.86	28,361	Ordinary Shares	28,361
04-Jun-20	WAM Capital Limited	On Market Purchase	1,872,416.98	610,893	Ordinary Shares	610,893
04-Jun-20	WAM Research Limited	On Market Purchase	645,946.81	210,746	Ordinary Shares	210,746
09-Jun-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	8,214.71	2,373	Ordinary Shares	2,373
09-Jun-20	WAM Capital Limited	On Market Purchase	176,109.21	50,873	Ordinary Shares	50,873
09-Jun-20	WAM Research Limited	On Market Purchase	59,348.11	17,144	Ordinary Shares	17,144

Signed:



Date: 09/06/2020